Saskatchewan
Finance

Annual Report
1991

Saskatchewan Liquor Board Superannuation Commission

Annual Report
1991

Forty-seventh
Annual Report
of the
Saskatchewan
Liquor Board
Superannuation
Commission
for the year ended
December 31, 1991

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Her Honour, Sylvia Fedoruk, OC SOM
Lieutenant Governor of the
Province of Saskatchewan
Government House
4607 Dewdney Avenue
Regina, Saskatchewan
S4P 3V7

Dear Madam:

Letter of Transmittal

I have the honour to submit herewith the forty-seventh Annual Report of the Saskatchewan Liquor Board Superannuation Commission, together with the financial statements, for the fiscal year ending December 31, 1991, pursuant to the provisions of Section 54 of The Liquor Board Superannuation Act.

I have the honour to be, Madam,

Your obedient servant,

Darrel Cunningham
Minister in Charge
Liquor Board
Superannuation Commission

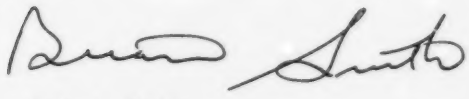
The Honourable Darrel Cunningham
Minister in Charge
Liquor Board Superannuation Commission
Regina, Saskatchewan

Sir:

Letter of Transmittal

I have the honour to submit herewith the forty-seventh Annual Report of the Saskatchewan Liquor Board Superannuation Commission, together with the financial statements, for the fiscal year ending December 31, 1991, pursuant to the provisions of Section 54 of The Liquor Board Superannuation Act.

Respectfully submitted,



Brian L. Smith
Chairman

THE LIQUOR BOARD SUPERANNUATION COMMISSION

Introduction

The Commission, which consists of three members appointed by the Lieutenant Governor in Council, is responsible for the administration of The Liquor Board Superannuation Act.

The primary objective of the Commission is to provide superannuation allowances to employees who retire and to the dependents of deceased superannuates and employees, in accordance with the Act.

Contributions and Payments

During the calendar year ended December 31, 1991 employees' contributions to the Liquor Board Superannuation Fund amounted to $278,358. Employer contributions of $2,024,945 were made to the Fund.

Allowances paid during the year to superannuates, and to the spouses and children of deceased superannuates and employees, amounted to $2,298,607.

Retirements and Deaths

Eight employees retired during the year:

Normal retirement at age 65	4
Optional retirement after 35 years of service	1
Optional retirement after age 60 with no reduction	2
Retired under Early Retirement Program	1
Total	8

For further details, see Tables 1 and 2.

During the year thirteen superannuates and four spouses receiving an allowance died. There were seven beneficiaries. (See Tables 3 and 4).

During the year one employee cancelled his deferred allowance and received a refund. (See Table 5).

Administration

The Public Employees Benefits Agency in the Department of Finance is responsible for the operation, administration and management of the Liquor Board Superannuation Plan.

The Commission extends its appreciation to the diligent staff of the Public Employees Benefits Agency responsible for the day to day administration and accounting requirements of the Liquor Board Superannuation Plan and to employees of the Liquor Board for their co-operation and assistance during the year.

Liquor Board Superannuation Commission

Brian Smith	Chairman
Ted Urness	Member
Wally Fries	Member

Table 1 Allowances Granted to Employees

Name	Position	Effective Date
Employees Retired Having Attained the Age of Retirement--Age 65		
Holinaty, Albin	L.S. Manager I	November 1, 1991
Koska, Stephen	L.S. Manager III	November 1, 1991
Goodhue, William	L.S. Clerk II	March 1, 1991
Salander, Dean	L.S. Manager III	October 1, 1991
Employees Retired at Their Option After 35 Years Service		
Nenson, Lynn	Data Entry Operator	November 1, 1991
Employees Retired at Their Option After Age 60--No Reduction		
Vorra, William	L.S. Manager III	July 21, 1991
Thomas, Kenneth	Director	October 1, 1991 (Deferred)
Employees Granted an Early Retirement Allowance		
Kenville, Kenneth	L.S. Clerk III	July 1, 1991

Table 2 Allowances Granted to Employees

Final Monthly Salary	Age	Years of Service	Annual Allowance
Employees Retired Having Attained the Age of Retirement--Age 65			
1. 2,902.50	65	25.161	10,425.24
2. 3,293.33	65	25.362	11,431.56
3. 2,313.11	65	27.261	9,969.48
4. 3,293.33	65	34.88	18,629.64
Employees Retired at Their Option After 35 Years Service			
1. 1,927.00	60	35.12	18,547.56
Employees Retired at Their Option After Age 60--No Reduction			
1. 2,770.47	60	29.133	18,072.24
2. 5,216.67	60 (deferred)	24.303	29,408.04
Employees Granted and Early Retirement Allowance			
1. 2,228.53	50	25.30	13,368.72

Table 3 Allowances Granted to Spouses of Deceased Superannuates

Name	Date of Death	Age at Death
McAllister, James	December 10, 1990	80
Werner, Jacob	December 6, 1990	80
Pidwerbesky, David	January 24, 1991	68
Baird, Clifford	January 31, 1991	71
Trask, James	June 29, 1991	101
Siller, Marie	July 8, 1991	78
Burns, George	August 10, 1991	78
Thirwall, Margaret (Spouse)	August 3, 1991	79
Slinn, Margaret	August 23, 1991	67
Erickson, Albert	August 9, 1991	78
Fleming, Jack	October 11, 1991	67
Jones, Kathleen (Spouse)	September 21, 1991	97
Sharp, Walter	November 8, 1991	95
Gadd, Hilda (Spouse)	November 24, 1991	69
Johnson, Robert	December 28, 1990	88
Southernwood, Doris (Spouse)	December 23, 1991	90
Drader, James	November 29, 1991	78

Table 4 Allowances Granted to Spouses of Deceased Superannuates

Annual Allowance at Death	Annual Allowance Payable to Spouse	Effective Date
1. 13,692.48	8,215.49	January 1, 1991
2. 6,461.52	3,876.91	January 1, 1991
3. 12,289.32	7,561.58	February 1, 1991
4. 20,143.08	12,394.01	February 1, 1991
5. 5,351.16	No Beneficiary	
6. 5,952.36	No Beneficiary	
7. 24,322.20	No Beneficiary	
8. 3,281.40	No Beneficiary	
9. 10,724.16	9,198.22	September 1, 1991
10. 8,622.72	5,173.63	September 1, 1991
11. 17,881.92	10,729.20	November 1, 1991
12. 3,929.76	No Beneficiary	
13. 4,505.04	No Beneficiary	
14. 2,653.32	No Beneficiary	
15. 8,894.28	No Beneficiary	
16. 4,894.68	No Beneficiary	
17. 7,162.08	No Beneficiary	

Table 5 Employees Cancelling Deferred Allowances

Name	Date Cancelled
Ron Penner	August 16, 1991

Saskatchewan
Liquor Board
Superannuation
Commission

LIQUOR BOARD SUPERANNUATION PLAN

FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 1991

AUDITOR'S REPORT

To the Members of the Legislative Assembly
of Saskatchewan

I have audited the statement of net assets available for benefits of the Liquor Board Superannuation Plan as at December 31, 1991 and the statement of changes in net assets available for benefits for the year then ended. These financial statements are the responsibility of the Plan's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In my opinion, these financial statements present fairly, in all material respects, the financial position of the Plan as at December 31, 1991 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles.

W.K. Strelioff

Regina, Saskatchewan
June 4, 1992

W. K. Strelioff, C.A.
Provincial Auditor

STATEMENT 1

LIQUOR BOARD SUPERANNUATION PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

AS AT DECEMBER 31

	1991	1990
Assets		
Investments		
Cash and short term investments (Note 4)	$ 1,598,302	$ 998,721
Bonds and debentures	6,956,009	5,130,935
Equities	3,383,630	4,351,437
Mortgages	320,135	312,322
	12,258,076	10,793,415
Receivables		
Employees' contributions	18,474	24,120
Employer's contributions	71,752	88,876
Accrued investment income	193,320	125,430
Other	14,166	1,805
Total assets	12,555,788	11,033,646
Liabilities		
Administration expenses payable	6,503	5,072
Superannuation allowances payable	-	42,055
Total liabilities	6,503	47,127
NET ASSETS AVAILABLE FOR BENEFITS (Statement 2)	$12,549,285	$10,986,519

(See accompanying notes to the financial statements)

STATEMENT 2

LIQUOR BOARD SUPERANNUATION PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEAR ENDED DECEMBER 31

	1991	1990
Increase in assets:		
Investment income		
Interest	$ 753,427	$ 666,698
Dividends	187,132	217,000
Mortgages	35,933	36,899
Other	12,254	10,125
	988,746	930,722
Market value adjustment	684,624	(1,037,531)
Contributions		
Employees'	278,358	284,925
Employer's	2,024,945	951,701
Total increase in assets	3,976,673	1,129,817
Decrease in assets:		
Superannuation allowances	2,298,607	2,284,574
Administration and investment management expenses (Note 5)	73,303	51,143
Refunds and transfers		
Contributions	22,535	66,788
Interest	19,462	30,482
Employer matching on reciprocal transfers	-	97,195
Total decrease in assets	2,413,907	2,530,182
Increase (decrease) in net assets	1,562,766	(1,400,365)
NET ASSETS AVAILABLE FOR BENEFITS, beginning of year	10,986,519	12,386,884
NET ASSETS AVAILABLE FOR BENEFITS, end of year - to Statement 1	$12,549,285	$10,986,519

(See accompanying notes to the financial statements)

THE LIQUOR BOARD SUPERANNUATION PLAN
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 1991

1. Description of the Plan

a) General

The Liquor Board Superannuation Plan is a defined benefit final average pension plan established under The Liquor Board Superannuation Act. Membership is comprised of employees and Board members who were enrolled on October 1, 1977 and who did not elect to transfer to the Public Employees (Government Contributory) Superannuation Plan prior to October 1, 1978. Complete Plan details are contained in The Liquor Board Superannuation Act.

b) Administration

The Liquor Board Superannuation Commission administers the Plan. Day-to-day administration is provided by the Public Employees Benefits Agency.

c) Superannuation Fund

The Act also established the Liquor Board Superannuation Fund to account for all transactions of the Plan.

d) Funding Policy

Members contribute at the rate of 7%, 8% or 9% of salary depending on their age at the date of the commencement of employment. Contributions are reduced by an amount equal to deemed Canada Pension Plan contributions. The employer contributes a fixed percentage of the members' contributions as necessary to fund the benefits provided by the Plan. This rate is set periodically by the Commission on the advice of the Actuary.

e) Retirement

Normal retirement is at age 65. Employees may retire earlier under certain conditions.

f) Pensions

Annual pensions are calculated as 2% of a member's average salary during the five years of highest salary, multiplied by the total number of years of service to a maximum of 35. At age 65, members' pensions are reduced due to integration with the Canada Pension Plan.

2. Significant Accounting Policies

The financial statements are prepared in accordance with generally accepted accounting principles. The following accounting policies are considered significant.

a) Basis of Accounting

These financial statements are prepared using the accrual basis of accounting.

b) Investments

Investments in bonds, debentures and equities are recorded at market values which are determined by reference to closing year end sale prices from recognized security dealers. In the absence of recorded sales, reference is made to closing year end bid and ask prices.

Short term investments are valued at cost which approximates market value. Mortgages are valued using current market yields.

The change in the market value of investments during the year is reflected on the financial statements as a market value adjustment.

3. Unfunded Liability

An actuarial valuation of the Liquor Board Superannuation Plan was performed as at December 31, 1991 by William M. Mercer Ltd. The actuary indicated that using the projected benefit method prorated on services, the present value of services provided to the valuation date was $27.4 million. Assets available, valued at market related amounts, totalled $12.5 million. The resulting unfunded actuarial liability was stated to be $14.9 million.

The previous valuation was performed as at December 31, 1989 by William M. Mercer Ltd. The actuary indicated at that time using the projected benefit method prorated on services, the present value of services to the valuation date was $26.1 million. Assets available, valued at market related amounts totalled $12.4 million.

The principal components of change in the actuarial present values as at December 31 are as follows:

	1991	1990
Actuarial present value of accrued pension benefits beginning of the year	$27,019,865	$26,065,257
Amendments to the plan - pensioner increases	-	729,954
Experience loss attributable to the valuation of the liabilities	129,402	149,042
Interest accrued on benefits	2,331,340	2,250,198
Benefits accrued	407,664	407,664
Benefits paid	(2,438,051)	(2,582,250)
Actuarial present value of accrued pension benefits at the end of the year	27,450,220	27,019,865
Net assets available for benefits (Statement 1)	12,549,285	10,986,519
Excess of actuarial present value of accrued pension benefits over net assets available for benefits	$14,900,935	$16,033,346

Significant long term actuarial assumptions used in the valuation were:

	Valuation as at December 31	
	1991	1989
Asset rate of return	8.5%	8.5%
Salary escalation rate	5.5%	5.5%
Inflation rate	5.0%	5.0%

The actuarial valuation of net assets available for benefits is based on a four year moving average market method. Under the method 25% of each years market change is recognized as part of net assets available for benefit.

The actuarial asset values used in valuation were:

Market value of net assets available for benefit	$12,549,285
Market value - changes not reflected in the actuarial value of net assets	115,917
Actuarial value of net assets available for benefits	$12,433,368

If there are insufficient moneys in the Fund to pay allowances or other payments, the Liquor Board is obligated to pay any such deficiency to the Fund.

4. Interest

Effective October 1, 1990 the Liquor Board Superannuation Plan bank account has been included in the Consolidated Offset Bank Concentration (COBC) arrangement for the Government of Saskatchewan. Under this arrangement, interest is calculated on the net position of all COBC accounts and is paid by the bank into the Consolidated Fund.

The Plan's share of this interest is allocated and paid by the Consolidated Fund on a quarterly basis into the Plan's bank account using the Government's thirty day borrowing rate.

5. Related Party Transactions

a) Administration

Expenses associated with administering the Plan are paid out of the Fund to the Public Employees Benefits Agency Revolving Fund.

b) Investment Management Services

The Investment Corporation of Saskatchewan (ICS) provides investment management services to the Fund on a fee-for-service basis. The Fund is a shareholder in ICS along with several other Saskatchewan public sector pension funds and government agencies. The Fund holds 100 Class A shares and 2,507 Class B shares in the Investment Corporation of Saskatchewan.

Account balances resulting from the above transactions are included in the statement of net assets available for benefits and are settled on normal trade terms.

Included in the totals for bonds and debentures are Province of Saskatchewan holdings of $560,374 (1990 - $1,283,213).

EXHIBIT 1

LIQUOR BOARD SUPERANNUATION PLAN
SCHEDULE OF INVESTMENTS (Unaudited)

DECEMBER 31

Security	Par Value	Market Value
Government of Canada	$2,400,000	$2,668,212
Manalta Coal Limited	150,000	177,563
Province of Saskatchewan	529,000	560,374
Province of Alberta	950,000	1,004,313
Ontario Hydro	950,000	961,650
Alberta Energy Corporation	250,000	265,000
Cambridge Shopping Centre	80,000	66,400
Interprovincial Pipelines Limited	214,000	228,712
Mark Resources Incorporated	50,000	38,625
Pacific Western Airlines	75,000	45,000
Producers Pipeline Limited	367,593	410,785
TransCanada Pipelines Limited	500,000	529,375
Air Canada Incorporated		11,200
Alcan Aluminium Limited		81,375
American Barrick Resources Corporation		134,400
Bank of Montreal		111,563
Bank of Nova Scotia		76,012
BC Gas Incorporated		30,825
BC Telephone Company		18,400
BCE Incorporated		100,012
BCE Mobile Communications Incorporated		14,813
BNT Limited		52,850
Brascan Limited		25,550
CAE Industries Limited		11,050
Cameco Incorporated		28,340
Canadian Imperial Bank of Commerce		103,469
Canadian Pacific Limited		73,800
Canadian Tire Corporation Limited		33,562
Canfor Corporation		38,063
CM NT Equity Corporation		27,937
Cominco Limited		21,375
Enerplus Resources Corporation "G"		294,900
Firstwest Equities Incorporated		124,800
Hees International Bancorp		19,338
Hemlo Gold Mines Incorporated		32,200
Imasco Limited		47,450
Imperial Oil Limited		52,000
Inco Limited		95,175
Investment Corporation of Saskatchewan "A"		100
Investment Corporation of Saskatchewan "B"		2,507

LIQUOR BOARD SUPERANNUATION PLAN
SCHEDULE OF INVESTMENTS (Unaudited) (continued)

DECEMBER 31

Security	Par Value	Market Value
John Labatt Limited	$	$ 25,500
Laidlaw Incorporated		22,275
London Insurance Group Incorporated		27,500
MacLean Hunter Limited		33,350
MacMillan Bloedel Limited		27,380
Maple Leaf Foods Incorporated		18,700
MDS Health Group Limited		41,400
MNT Limited		19,375
Molson Companies		62,164
Moore Corporation		32,175
Norcen Energy Resources		42,275
Northern Telecom Limited		104,000
Nova Corporation of Alberta		46,400
Placer Dome Incorporated		71,962
Power Corporation of Canada		27,000
Power Financial Corporation		29,800
Provigo Incorporated		24,000
Renaissance Energy Limited		5,250
Royal Bank of Canada		129,837
RY NT Financial Corporation		43,475
Scott's Hospitality Incorporated		23,625
Seagram Company Limited		144,650
Sears Canada Incorporated		19,575
Shell Canada Limited		23,100
SNT Limited		9,609
Teck Corporation		79,750
Thomson Corporation		62,400
TNT Financial Corporation		13,520
Toronto Dominion Bank		80,300
Torstar Corporation		11,000
Transalta Utilities Corporation		20,250
TransCanada Pipelines Limited		37,450
Trilon Financial Corporation		18,275
Abbott Laboratories		15,918
Amerada Hess Corporation		20,859
American Telephone & Telegraph		25,319
BankAmerica Corporation		18,656
BT Shipping Limited		2,263
Burlington Northern Incorporated		5,382
Caterpillar Incorporated		17,746
Columbia Gas System Incorporated		6,728
Compaq Computer Corporation		10,363

LIQUOR BOARD SUPERANNUATION PLAN
SCHEDULE OF INVESTMENTS (Unaudited) (continued)

DECEMBER 31

Security	Par Value	Market Value
Computer Associates Int'l Incorporated	$	$ 4,120
Copper Tire & Rubber Company		11,787
Du Pont E I De Nemours		16,207
Gatx Corporation		11,628
General Electric Company		22,101
General Motors Corporation		14,015
Glaxo Holdings Plc		11,007
GTE Corporation		8,003
Long Island Lighting Company		8,537
Merck & Company Incorporated		11,544
Phelps Dodge Corporation		15,485
Schering Plough Corporation		22,794
Texaco Incorporated		20,568
TJX Companies Incorporated		10,335
Valley National Corporation		11,149
Varity Corporation		13,651
Waban Incorporated		7,077
NHA Guaranteed Mortgages		320,135
	$6,515,593	$10,659,774

Summary	Par Value	Market Value
Government of Canada	$2,400,000	$ 2,668,212
Provincials and Guarantees	2,579,000	2,703,899
Convertible Debentures	205,000	150,025
Corporate Securities	1,331,593	1,433,873
	$6,515,593	$ 6,956,009
Canadian Equities		3,040,388
Foreign Equities		343,242
	$6,515,593	$10,339,639
Mortgages		320,135
Total Long Term Investments	$6,515,593	$10,659,774
Short Term Investments	1,634,000	1,596,072
	$8,149,593	$12,255,846

EXHIBIT 2

LIQUOR BOARD SUPERANNUATION PLAN
SCHEDULE OF INVESTMENT TRANSACTIONS (Unaudited)

YEAR ENDED DECEMBER 31, 1991

Bonds and Debentures

Purchased	Maturity Date	Interest Rate	Cost
Government of Canada	Feb 1, 1995	12.25%	$ 537,700
Government of Canada	March 15, 1998	10.75%	526,350
Government of Canada	June 1, 2001	9.75%	525,000
Government of Canada	June 1, 2021	9.75%	991,250
Province of Saskatchewan	July 3, 1998	10.125%	438,306
Province of Saskatchewan	July 12, 2000	11.25%	93,094
Province of Saskatchewan	Jan 9, 2001	11.00%	248,438
Province of Alberta	Nov 1, 1993	10.25%	456,187
Province of Alberta	May 8, 1998	9.75%	517,400
Alberta Government Telephones	March 26, 1996	9.75%	504,250
TransCanada Pipelines Limited	August 20, 2010	10.50%	516,300
			5,354,275

Sold or Matured			Proceeds
Government of Canada	April 1, 1995	11.25%	525,150
Government of Canada	March 15, 1998	10.75%	524,000
Province of Saskatchewan	Dec 30, 1996	9.00%	450,000
Province of Saskatchewan	Feb 15, 1998	7.75%	116,875
Province of Saskatchewan	June 2, 2000	11.75%	519,037
Province of Saskatchewan	Jan 9, 2001	11.00%	273,800
Province of Saskatchewan	Dec 1, 2002	13.00%	216,885
Saskatchewan Power Corporation	July 6, 1991	10.50%	19,502
Alberta Government Telephones	March 26, 1996	9.75%	517,500
Alberta Energy Corporation	Sept 30, 2003	7.25%	60,000
Interprovincial Pipelines Limited	July 15, 1996	10.875%	38,000
International Bank	Feb 15, 1993	7.00%	23,792
National Bank of Canada	Nov 18, 1991	10.00%	500,400
Producers Pipeline Limited	June 30, 1995	12.00%	20,370
Roylease Limited	August 27, 1996	9.75%	320,496
			4,125,807

NET CHANGE	$1,228,468

LIQUOR BOARD SUPERANNUATION PLAN
SCHEDULE OF INVESTMENT TRANSACTIONS (Unaudited) (continued)

YEAR ENDED DECEMBER 31, 1991

Insured Mortgages
Transactions During the Year 1991

Metropolitan Trust	Interest Rate	Purchased	Disposed	Net
- Dahlem (Aspen) Holdings	12.75%	$ -	$ 6,411	$ (6,411)
- Country Club Estates	10.125%	-	3,393	(3,393)
			$ 9,804	$ (9,804)

Corporate Shares
Transactions During the Year 1991

Canadian Equities	Shares	Purchases	Disposals	Net
Air Canada Incorporated	800	$	$ 8,060	$ (8,060)
Alcan Aluminum Limited	1,200		32,490	(32,490)
BC Gas Limited	400	5,870		5,870
BC Telephone Company	400		8,088	(8,088)
Bank of Montreal	1,250		44,633	(44,633)
Bank of Nova Scotia	1,360		19,148	(19,148)
BCE Incorporated	400	16,814		16,814
BCE Mobile Communications Inc	500	11,825		11,825
BMO NT Financial Corporation	2,200		28,980	(28,980)
BNT Limited	2,000		28,720	(28,720)
Brascan Limited	290		15,768	(15,768)
CAE Industries Limited	500		3,100	(3,100)
Cameco Corporation	2,080	26,000		26,000
Canadian Imperial Bank of Comm	490		15,513	(15,513)
Canadian Pacific Limited	1,500		32,737	(32,737)
Canadian Tire Corporation Limited	2,000		48,792	(48,792)
CM NT Equity Corporation	1,210		19,542	(19,542)
Cominco Limited	1,100		26,757	(26,757)
Domtar Incorporated	1,400		12,551	(12,551)
Hees International Bancorp	800		15,560	(15,560)
Home Oil Company Limited	500	8,083	7,783	300
Imasco Limited	900		25,194	(25,194)
Imperial Oil Limited	400		23,480	(23,480)
Inco Limited	500		18,287	(18,287)
Interhome Energy Incorporated	500		21,650	(21,650)
International Innopac Incorporated	440		3,062	(3,062)
Interprovincial Pipelines Limited	500	13,567	14,963	(1,396)

LIQUOR BOARD SUPERANNUATION PLAN
SCHEDULE OF INVESTMENT TRANSACTIONS (Unaudited) (continued)

YEAR ENDED DECEMBER 31, 1991

Canadian Equities (Continued)	Shares	Purchases	Disposals	Net
Investment Corp of Sask "B"	977	$	$ 977	$ (977)
Ipsco Incorporated	2,200		46,325	(46,325)
John Labatt Limited	1,200		28,590	(28,590)
Laidlaw Incorporated	400		5,405	(5,405)
London Insurance Group Inc	1,100	26,009		26,009
MacLean Hunter Limited	3,800		40,299	(40,299)
MacMillan Bloedel Limited	320		6,648	(6,648)
Maple Leaf Foods Incorporated	1,100	15,890		15,890
MDS Health Group Limited	2,400	41,400		41,400
MNT Limited	1,000	14,750		14,750
Molson Companies	530		22,339	(22,339)
Moore Corporation	1,290		30,919	(30,919)
Noranda Incorporated	3,300		61,362	(61,362)
Norcen Energy Resources	300		7,182	(7,182)
Northern Telecom Limited	1,400		50,491	(50,491)
Nova Corporation of Alberta	3,500		31,325	(31,325)
Oshawa Group Limited	1,400		39,132	(39,132)
Potash Corporation of Saskatchewan	2,000		36,669	(36,669)
Power Corporation of Canada	900		15,367	(15,367)
Power Financial Corporation	1,910		40,092	(40,092)
Provigo Incorporated	2,560	30,956		30,956
Renaissance Energy Limited	400	6,520		6,520
Royal Bank of Canada	500		12,683	(12,683)
RY NT Financial Corporation	1,620		39,739	(39,739)
Sask Oil & Gas Corporation	2,952	32,058	31,227	831
Scott's Hospitality Incorporated	700		12,267	(12,267)
Seagram Company Limited	100	10,911		10,911
Sears Canada Incorporated	1,500		17,910	(17,910)
Shell Canada Limited	500		20,408	(20,408)
Southam Incorporated	1,300		21,830	(21,830)
Thomson Corporation	3,100		53,832	(53,832)
Toronto Dominion Bank	1,000		18,200	(18,200)
Torstar Corporation	500	13,280		13,280
TransCanada Pipelines Limited	660		11,644	(11,644)
Trilon Financial Corporation	1,700	20,646		20,646
Varity Corporation	9,000	28,094	24,188	3,906
Total Canadian Equities		$ 322,673	$1,201,908	$(879,235)

LIQUOR BOARD SUPERANNUATION PLAN
SCHEDULE OF INVESTMENT TRANSACTIONS (Unaudited) (continued)

YEAR ENDED DECEMBER 31, 1991

Foreign Equities	Shares	Purchases	Disposals	Net
Abbott Laboratories	100	$	$ 6,554	$ (6,554)
BankAmerica Corporation	180		7,238	(7,238)
BT Shipping	11	112		112
CMS Energy Corporation	420		8,544	(8,544)
Commonwealth Edison Company	250		11,264	(11,264)
Cooper Tire & Rubber Company	500		15,087	(15,087)
Du Pont E I De Nemours	390		20,206	(20,206)
General Electric Company	150		11,564	(11,564)
General Motors Corporation	200		7,807	(7,807)
Georgia Pac Corporation	350		19,914	(19,914)
Gerber Products Company	155		10,550	(10,550)
Gibson Greetings Incorporated	380		12,190	(12,190)
Glaxo Holdngs Plc	60	2,570		2,570
Eli Lilly & Company	70		6,416	(6,416)
Melville Corporation	470		25,618	(25,618)
Merck & Company Incorporated	60	10,922		10,922
Reynolds Metals Company	150		9,353	(9,353)
Schering Plough Corporation	260		16,002	(16,002)
Varity Corporation	900	24,188		24,188
Waste Management Incorporated	200		8,458	(8,458)
Total Foreign Equities		37,792	196,765	(158,973)
Total Equities		$ 360,465	$1,398,673	$(1,038,208)

Short Term Investments	Purchases	Disposals	Net
Transactions During the Year	$14,598,430	$(13,979,665)	$ 618,765

Summary of Investment Transactions	
Increase in Bonds and Debentures	$ 1,228,468
Decrease in Insured Mortgages	(9,804)
Decrease in Corporate Equities	(1,038,208)
Increase in Short Term	618,765
Total Investment Transactions	799,221
Investments Beginning of Year	10,772,001
Market Value Adjustment	684,624
Investments End of Year (At Market Value)	$12,255,846